

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

*IN RE CATTLE AND BEEF ANTITRUST
LITIGATION*

This Document Relates To: Commercial
And Institutional Indirect Purchaser
Plaintiff Action

Case No. 0:20-cv-01319 (JRT-HB)

**JBS DEFENDANTS' AMENDED
ANSWER TO COMMERCIAL AND
INSTITUTIONAL INDIRECT
PURCHASER PLAINTIFFS'
SECOND AMENDED CLASS
ACTION COMPLAINT**

Defendants JBS S.A., JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., (“JBS” or the “JBS Defendants”) submit their amended answer¹ and affirmative defenses to the Second Amended Class Action Complaint (“Complaint”) of the commercial and institutional indirect purchasers of beef plaintiffs (“Plaintiffs”), filed on October 15, 2021, as follows.

I. NATURE OF THIS ACTION

1. JBS admits that Plaintiffs purport to seek relief under the Sherman Antitrust Act and the common law of several states and purport to seek a jury trial. To the extent that the allegations in Paragraph 1 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 1. JBS generally and specifically denies the conspiracy alleged in the Complaint.

2. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 2 and therefore denies them. To the extent that the allegations in Paragraph 2 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 2.

3. JBS denies the allegations in Paragraph 3. To the extent that the allegations in Paragraph 3 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

¹ For purposes of this answer, JBS’s responses to the allegations in each paragraph shall be construed to incorporate JBS’s responses to any footnotes, figures, or other information appended to that paragraph, even where such appended material is not specifically referenced.

4. JBS denies the allegations in Paragraph 4. To the extent the allegations in Paragraph 4 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 4 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

5. JBS denies the allegations in Paragraph 5. To the extent the allegations in Paragraph 5 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

6. JBS denies the allegations in Paragraph 6. To the extent the allegations in Paragraph 6 include or characterize statements from confidential witnesses, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. To the extent that the allegations in Paragraph 6 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint

7. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 7 and therefore denies them. To the extent that the allegations in Paragraph 7 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

8. This paragraph contains legal arguments and conclusions of law to which no response is required. JBS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 8 and therefore denies them. To the extent that the allegations in Paragraph 8 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

9. JBS denies the allegations in Paragraph 9. To the extent that the allegations in Paragraph 9 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

10. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 10 and therefore denies them. To the extent that the allegations in Paragraph 10 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

11. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 11 and therefore denies them. To the extent that the allegations in Paragraph 11 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

12. JBS denies the allegations in Paragraph 12. To the extent that the allegations in Paragraph 12 relate to other Defendants to this action, JBS denies knowledge or information

sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

13. JBS denies the allegations in Paragraph 13. To the extent the allegations in Paragraph 13 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS acknowledges that Paragraph 13 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because JBS lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 13 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

14. JBS denies the allegations in Paragraph 14. To the extent the allegations in Paragraph 14 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS acknowledges that Paragraph 14 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because JBS lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 14 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the

allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

15. JBS denies the allegations in Paragraph 15. To the extent the allegations in Paragraph 15 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS acknowledges that Paragraph 15 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because JBS lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 15 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

16. JBS denies the allegations in Paragraph 16. To the extent the allegations in Paragraph 16 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS acknowledges that Paragraph 16 references charts or other data analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because JBS lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 16 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief

as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

17. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 17 and therefore denies them. To the extent that the allegations in Paragraph 17 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

18. JBS denies the allegations in Paragraph 18. To the extent that the allegations in Paragraph 18 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

19. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 19 and therefore denies them. JBS acknowledges that Paragraph 19 discusses a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because JBS lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. JBS generally and specifically denies the conspiracy alleged in the Complaint.

20. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 20 and therefore denies them. To the extent the allegations in Paragraph 20 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

21. JBS denies the allegations in Paragraph 21. To the extent that the allegations in Paragraph 21 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

22. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 22 and therefore denies them. To the extent that the allegations in Paragraph 22 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

23. JBS denies the allegations in Paragraph 23. To the extent that the allegations in Paragraph 23 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

24. JBS denies the allegations in Paragraph 24. To the extent that the allegations in Paragraph 24 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

25. JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 25 and therefore denies them. To the extent that the allegations in Paragraph 25 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 25 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and

accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

26. JBS denies the allegations in Paragraph 26. To the extent that the allegations in Paragraph 26 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

II. JURISDICTION AND VENUE

27. The allegations in Paragraph 27 are legal arguments and conclusions of law, and therefore no response is required from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 27.

28. The allegations in Paragraph 28 are legal arguments and conclusions of law, and therefore no response is required from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 28.

29. The allegations in Paragraph 29 are legal arguments and conclusions of law, and therefore no response is required from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 29.

30. The allegations in Paragraph 30 are legal arguments and conclusions of law, and therefore no response is required from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 30.

III. PARTIES

A. Plaintiff

31. JBS lacks information sufficient to form a belief as to the truth of the allegations regarding Plaintiff Erbert & Gerbert's, Inc.'s identity, residence, and actions and so denies them. JBS denies the remaining allegations in Paragraph 31.

B. Defendants

1. The Cargill Defendants

32. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 32 and therefore denies them.

33. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 33 and therefore denies them.

34. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 34 and therefore denies them.

35. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 35 and therefore denies them. JBS generally and specifically denies the conspiracy alleged in the Complaint.

2. The JBS Defendants

36. JBS admits that JBS S.A. is a Brazilian corporation with its principal place of business at Av. Marginal do Tiete, 500 Bloco 3-3o, andar, Vila Jaguara, Sao Paulo 05-118-100. JBS denies the remaining allegations in Paragraph 36.

37. JBS admits that JBS USA is a Delaware corporation with its principal place of business located at 1770 Promontory Circle, Greeley, Colorado 80634. JBS denies the remaining allegations in Paragraph 37.

38. JBS admits that Swift Beef Company is a Delaware corporation with its principal place of business located at 1770 Promontory Circle, Greeley, Colorado 80634 and that Swift operates and owns several of JBS's U.S. fed cattle slaughter plants. JBS denies the remaining allegations in Paragraph 38.

39. JBS admits that JBS Packerland is a Delaware corporation with its principal place of business located at 1770 Promontory Circle, Greeley, Colorado 80634 and that JBS Packerland

operates what is known as a Regional Beef business unit. JBS denies the remaining allegations in Paragraph 39.

40. JBS admits Swift and Packerland hired senior personnel to manage cattle procurement and beef production operations in the United States, but denies the allegations with regard to JBS USA. To the extent the allegations in Paragraph 40 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.² JBS denies the remaining allegations in Paragraph 40.

41. JBS admits that JBS USA, Swift, and Packerland are direct or indirect subsidiaries of JBS S.A. JBS denies the remaining allegations in Paragraph 41.

42. JBS denies the allegations in Paragraph 42. JBS generally and specifically denies the conspiracy alleged in the Complaint.

3. The Tyson Defendants

43. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 43 and therefore denies them.

44. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 44 and therefore denies them.

45. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 45 and therefore denies them.

46. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 46 and therefore denies them.

² JBS notes that it served amended Attachment 1 Disclosures on Plaintiffs on November 5, 2021.

47. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 47 and therefore denies them.

48. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 48 and therefore denies them. JBS generally and specifically denies the conspiracy alleged in the Complaint.

4. National Beef Packing Company

49. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 49 and therefore denies them.

50. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 50 and therefore denies them.

51. The allegations in Paragraph 51 are a definition for purposes of the Complaint, and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 51.

52. To the extent that the allegations in Paragraph 52 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 52.

C. Defendants' co-conspirators

53. JBS denies the allegations made in the Heading to Section III.C. of the Complaint. To the extent that the allegations in Paragraph 53 relate to other Defendants to this action or unknown actors, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 53.

D. Reciprocal agency of Defendants and co-conspirators

54. JBS denies the allegations made in the Heading to Section III.D. of the Complaint.

JBS denies the allegations in Paragraph 54. To the extent that the allegations in Paragraph 54 relate to other Defendants to this action or unknown actors, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

55. JBS denies the allegations in Paragraph 55. To the extent that the allegations in Paragraph 55 relate to other Defendants to this action or unknown actors, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 55 are legal arguments and conclusions of law, no response is required from JBS, and to the extent a response is required for those legal arguments and conclusions of law, JBS denies those allegations.

E. Defendant parent and subsidiary companies share a unity of interest

56. JBS denies the allegations made in the Heading to Section III.E. of the Complaint. Paragraph 56 contains legal arguments and conclusions of law to which no response is required from JBS. To the extent a response is required, JBS denies the allegations.

57. Paragraph 57 contains legal arguments and conclusions of law to which no response is required from JBS. To the extent a response is required, JBS denies the allegations.

58. Paragraph 58 contains legal arguments and conclusions of law to which no response is required from JBS. To the extent a response is required, JBS denies the allegations.

59. JBS denies the allegations in Paragraph 59. To the extent that the allegations in Paragraph 59 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. Paragraph 59 contains legal arguments and conclusions of law to which no response is

required from JBS. To the extent a response is required for the remaining allegations in Paragraph 59, JBS denies the allegations.

60. JBS denies the allegations in Paragraph 60. To the extent that the allegations in Paragraph 60 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. Paragraph 60 contains legal arguments and conclusions of law to which no response is required from JBS. To the extent a response is required for the remaining allegations in Paragraph 60, JBS denies the allegations.

1. The Cargill Defendants

61. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 61, and therefore denies them.

62. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 62, and therefore denies them.

63. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 63, and therefore denies them.

64. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 64, and therefore denies them.

65. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 65, and therefore denies them.

66. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 66, and therefore denies them.

67. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 67, and therefore denies them.

68. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 68, and therefore denies them.

69. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 69, and therefore denies them. JBS generally and specifically denies the conspiracy alleged in the Complaint.

2. The JBS Defendants

70. JBS admits that JBS USA, Swift, and Packerland are direct or indirect subsidiaries of JBS S.A. JBS denies the remaining allegations in Paragraph 70.

71. JBS admits that it conducts earnings calls. To the extent the allegations in Paragraph 71 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 71.

72. JBS admits that Andre Nogueira was the CEO of JBS USA. To the extent the allegations in Paragraph 72 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 72.

73. JBS admits that JBS USA, Swift, and Packerland are direct or indirect subsidiaries of JBS S.A. To the extent the allegations in Paragraph 73 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 73.

74. JBS admits that Wesley Batista Filho is the son of former JBS S.A. CEO Wesley Batista and the grandson of JBS S.A. founder Jose Batista Sobrinho. JBS admits that in the past, Wesley Batista Filho worked at Swift Beef in Greeley, Colorado and that he has held certain

positions at JBS S.A. at various times in the past. JBS denies the remaining allegations in Paragraph 74.

75. JBS denies the allegations in Paragraph 75. To the extent the allegations in Paragraph 75 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 75.

76. JBS denies the allegations in Paragraph 76. To the extent the allegations in Paragraph 55 are legal arguments and conclusions of law, no response is required from JBS, and to the extent a response is required for those legal arguments and conclusions of law, JBS denies those allegations. JBS denies the remaining allegations in Paragraph 76. JBS generally and specifically denies the conspiracy alleged in the Complaint.

3. The Tyson Defendants

77. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 77, and therefore denies them.

78. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 78, and therefore denies them.

79. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 79, and therefore denies them.

80. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 80, and therefore denies them.

81. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 81, and therefore denies them.

82. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 82, and therefore denies them.

83. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 83, and therefore denies them.

84. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 84, and therefore denies them.

85. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 85, and therefore denies them.

86. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 69, and therefore denies them. JBS generally and specifically denies the conspiracy alleged in the Complaint.

IV. INDUSTRY BACKGROUND

87. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 87, and therefore denies them.

88. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 88, and therefore denies them.

89. JBS admits that Paragraph 89 contains general allegations about the cattle cycle, but notes that these allegations are incomplete or imprecise. Therefore, JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 89 and therefore denies them. To the extent the allegations in Paragraph 89 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 89.

90. JBS admits that Paragraph 90 contains general allegations about the cattle cycle, but notes that these allegations are incomplete or imprecise. Therefore, JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 90 and

therefore denies them. To the extent the allegations in Paragraph 90 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 90.

91. JBS admits that Paragraph 91 contains general allegations about the cattle cycle, but notes that these allegations are incomplete or imprecise. Therefore, JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 91 and therefore denies them. JBS denies the remaining allegations in Paragraph 91.

92. JBS admits that Paragraph 92 contains general allegations about cattle procurement, but notes that these allegations are incomplete or imprecise. Therefore, JBS lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 92 and therefore denies them. To the extent that the allegations in Paragraph 92 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

93. JBS admits that it delivers high quality beef products to customers. To the extent that the allegations in Paragraph 93 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 93 and therefore denies them.

94. JBS admits that JBS USA, Swift, and JBS Packerland hold daily meetings to make various business decisions. JBS denies the remaining allegations in Paragraph 94.

95. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 95 and therefore denies them. To the extent the allegations in Paragraph 95 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

V. OPERATING DEFENDANTS' ANTITRUST VIOLATIONS

96. JBS denies the allegations made in the Heading to Section V. of the Complaint. JBS denies the allegations in Paragraph 96. To the extent the allegations in Paragraph 96 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

97. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 97 and therefore denies them. To the extent the allegations in Paragraph 97 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

98. JBS admits that JBS S.A. held an earnings call on or around November 13, 2014. To the extent the allegations in Paragraph 98 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 98.

99. JBS denies the allegations in Paragraph 99. To the extent that the allegations in Paragraph 99 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

100. The allegations in Paragraph 100 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 100.

A. Direct evidence of Defendants' conspiracy

101. JBS denies the allegations made in the Heading to Section V.A. of the Complaint.

JBS admits that James Hooker was employed by Swift as the head of fabrication at its Cactus, Texas plant. JBS lacks information sufficient to form a belief as to Witness 1's identity and employment and so denies those allegations. To the extent the allegations in Paragraph 101 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. To the extent that the allegations in Paragraph 101 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 101. JBS generally and specifically denies the conspiracy alleged in the Complaint.

102. JBS admits that Swift operates a slaughter plant in Cactus, Texas. JBS lacks information sufficient to form a belief as to Witness 1's identity and employment and therefore denies those allegations. JBS denies the remaining allegations in Paragraph 102.

103. JBS admits that the kill floor at Swift's Cactus, Texas plant is utilized for slaughtering and dressing cattle. JBS lacks information sufficient to form a belief as to Witness 1's identity and employment and therefore denies those allegations. JBS denies the remaining allegations in Paragraph 103.

104. JBS admits that James Hooker was employed by Swift at its Cactus, Texas plant. To the extent the allegations in Paragraph 104 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 104. JBS generally and specifically denies the conspiracy alleged in the Complaint.

105. To the extent the allegations in Paragraph 105 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 105.

106. To the extent the allegations in Paragraph 106 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 106.

107. To the extent the allegations in Paragraph 107 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 107.

1. Mr. Hooker Was Well Positioned to Know About Operating Defendants' Agreement

108. JBS denies the allegations made in the Heading to Section V.A.1. of the Complaint. JBS admits that Mr. Hooker works at Swift's Cactus, Texas plant and has since the early 2000s. To the extent the allegations in Paragraph 108 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 108.

109. JBS admits that Manny Guerrero was the General Manager of Swift's Cactus, Texas plant. JBS further admits that Mr. Hooker reported to Manny Guerrero. JBS denies the remaining allegations in Paragraph 109.

110. JBS admits that Mr. Hooker was employed by Swift as the head of fabrication at its Cactus, Texas plant and that he would speak to other JBS employees. JBS lacks information sufficient to form a belief as to the relationship Mr. Hooker had with other JBS officers or employees. JBS denies the allegations in Paragraph 110.

111. JBS admits that Sergio Sampaio Nogueira was the Head of Operations and Executive Vice-President of Plant Operations for JBS's Fed Beef Business and that Wesley Batista is the son of Jose Batista Sobrinho and the former CEO of JBS S.A. JBS further admits that Mr. Hooker has spoken in the past with Sergio Sampaio Nogueira when Mr. Nogueira visited the Cactus plant. To the extent the allegations in Paragraph 111 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 111.

112. JBS denies the allegations in Paragraph 112.

113. JBS denies the allegations in Paragraph 113.

114. JBS admits that in the paragraph appended to Paragraph 113, Mr. Hooker, Mr. Nogueira, and Mr. Wagnon are respectively pictured on the far left, fourth from the left, and far right. To the extent a further response is required, JBS denies the remaining allegations.

115. To the extent the allegations in Paragraph 115 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 115.

2. Witness 1 Learns of an Agreement Among Defendants

116. JBS denies the allegations made in the Heading to Section V.A.2. of the Complaint. To the extent the allegations in Paragraph 116 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 116. JBS generally and specifically denies the conspiracy alleged in the Complaint.

117. To the extent the allegations in Paragraph 117 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 117.

118. To the extent the allegations in Paragraph 118 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 118.

119. To the extent the allegations in Paragraph 119 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 119. JBS generally and specifically denies the conspiracy alleged in the Complaint.

120. To the extent the allegations in Paragraph 120 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 120. JBS generally and specifically denies the conspiracy alleged in the Complaint.

121. To the extent the allegations in Paragraph 121 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 121. JBS generally and specifically denies the conspiracy alleged in the Complaint.

122. To the extent the allegations in Paragraph 122 include or characterize statements from Witness 1, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 122. JBS generally and specifically denies the conspiracy alleged in the Complaint.

123. JBS denies the allegations in Paragraph 123. To the extent that the allegations in Paragraph 123 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

B. The Available Data Corroborates Witness 1's Account

124. JBS denies the allegations made in the Heading to Section V.B. of the Complaint.

JBS denies the allegations in Paragraph 124. To the extent the allegations in Paragraph 124 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

125. JBS denies the allegations in Paragraph 125. To the extent that the allegations in Paragraph 125 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

126. JBS denies the allegations in Paragraph 126. JBS acknowledges that Paragraph 126 references a chart or other data analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent the allegations in Paragraph 126 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 126 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

127. JBS denies the allegations in Paragraph 127. JBS acknowledges that Paragraph 127 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced

their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 127 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

128. JBS denies the allegations in Paragraph 128. JBS acknowledges that Paragraph 128 references a chart or other data analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 128 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

129. The allegations in Paragraph 129 refer to allegations made in other Sections of the Complaint, and therefore JBS respectfully refers the Court to its responses to those Sections. To the extent a response is required, JBS denies the allegations in Paragraph 129. To the extent that the allegations in Paragraph 129 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

130. JBS denies the allegations in Paragraph 130. JBS acknowledges that Paragraph 130 references a chart or other analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their

methodologies. To the extent that the allegations in Paragraph 130 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

131. JBS denies the allegations in Paragraph 131. To the extent the allegations in Paragraph 131 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 131 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

132. JBS denies the allegations in Paragraph 132. JBS acknowledges that Paragraph 132 contains a chart or other analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 132 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

133. The allegations in Paragraph 133 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 133.

134. JBS lacks sufficient information to form an independent belief concerning the allegations concerning market share fluctuation, and therefore denies them. To the extent that the allegations in Paragraph 134 relate to parties other than JBS, JBS denies knowledge or information

sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent a further response is required, JBS denies the remaining allegations.

135. JBS denies the allegations in Paragraph 135. JBS acknowledges that Paragraph 135 contains a chart or other analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies.

136. To the extent that the allegations in Paragraph 136 relate to parties other than JBS, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 132. JBS acknowledges that Paragraph 132 contains a chart or other analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies.

137. JBS denies the allegations in Paragraph 137. JBS acknowledges that Paragraph 137 references charts or other analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. JBS denies the remaining allegations in Paragraph 137. JBS generally and specifically denies the conspiracy alleged in the Complaint.

C. Operating Defendants slash production in 2015

138. JBS denies the allegations made in the Heading to Section V.C. of the Complaint.

JBS denies the allegations in Paragraph 138. To the extent that the allegations in Paragraph 138 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

139. JBS denies the allegations in Paragraph 139. To the extent the allegations in Paragraph 141 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 139 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

140. JBS denies the allegations in Paragraph 140. To the extent the allegations in Paragraph 140 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 140 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

141. JBS admits that JBS S.A. prepared an earnings presentation on or around May 13, 2015. JBS denies the remaining allegations in Paragraph 141. To the extent that the allegations in Paragraph 141 relate to parties other than JBS, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 141 characterize or describe documents or other

sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 141.

142. JBS denies the allegations in Paragraph 142. To the extent the allegations in Paragraph 142 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 142 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

143. JBS admits that JBS S.A. published an earnings report on or around August 13, 2015. JBS denies the remaining allegations in Paragraph 143. To the extent that the allegations in Paragraph 143 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 143 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

144. JBS denies the allegations in Paragraph 144. To the extent that the allegations in Paragraph 144 relate to parties other than JBS, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 144 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 144.

145. JBS denies the allegations in Paragraph 145. To the extent that the allegations in Paragraph 145 relate to other Defendants to this action, JBS denies knowledge or information

sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 145 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

146. JBS denies the allegations in Paragraph 146. To the extent that the allegations in Paragraph 146 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 146 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

147. To the extent that the allegations in Paragraph 147 relate to other defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 147 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 147.

148. JBS denies the allegations in Paragraph 148. To the extent that the allegations in Paragraph 148 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS acknowledges that Paragraph 148 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described

their methodologies. To the extent the allegations in Paragraph 148 refer to allegations made in Exhibit 1 to the Complaint, JBS respectfully refers the Court to its responses to those allegations.

D. Operating Defendants continued to artificially limit supply into 2016

149. JBS denies the allegations made in the Heading to Section V.D. of the Complaint. JBS denies the allegations in Paragraph 149. To the extent that the allegations in Paragraph 149 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 149 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

150. JBS denies the allegations in Paragraph 150. To the extent that the allegations in Paragraph 150 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 150 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

151. JBS denies the allegations in Paragraph 151. To the extent that the allegations in Paragraph 151 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 151 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

152. JBS denies the allegations in Paragraph 152. To the extent that the allegations in Paragraph 152 relate to other Defendants to this action, JBS denies knowledge or information

sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

153. JBS denies the allegations in Paragraph 153. To the extent that the allegations in Paragraph 153 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 153 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

154. JBS denies the allegations in Paragraph 154. To the extent that the allegations in Paragraph 154 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

E. After historic cuts, Operating Defendants continued to keep supply restrained, resulting in higher beef prices and unprecedented margins into 2017 and 2018

155. JBS denies the allegations made in the Heading to Section V.E. of the Complaint. JBS denies the allegations in Paragraph 155. To the extent that the allegations in Paragraph 155 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS acknowledges that Paragraph 155 references charts or analyses from other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies.

156. JBS denies the allegations in Paragraph 156. To the extent that the allegations in Paragraph 156 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 156 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

157. JBS denies the allegations in Paragraph 157. To the extent that the allegations in Paragraph 157 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 157 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

158. JBS denies the allegations in Paragraph 158. To the extent that the allegations in Paragraph 158 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS acknowledges that Paragraph 158 references charts or other analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent the allegations in Paragraph 158 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

159. JBS denies the allegations in Paragraph 159. To the extent that the allegations in Paragraph 159 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS acknowledges that Paragraph 159 references charts or other analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies.

F. Operating Defendants' 2019 and 2020 Bring Continued Parallel Slaughter, Reaction Against Independent Self-Interest

160. JBS denies the allegations made in the Heading to Section V.F. of the Complaint. JBS denies the allegations in Paragraph 160. To the extent that the allegations in Paragraph 160 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 160 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

161. JBS denies the allegations in Paragraph 161. To the extent that the allegations in Paragraph 161 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 161 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

162. JBS denies the allegations in Paragraph 162. To the extent that the allegations in Paragraph 162 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 162 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

163. JBS denies the allegations in Paragraph 163. To the extent that the allegations in Paragraph 163 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 163 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

164. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 164 and therefore denies them. To the extent the allegations in Paragraph 164 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

165. JBS admits that a fire occurred at Tyson's Holcomb, Kansas plant on or around August 9, 2019, and further states that all production decisions are made according to JBS's independent business judgment. To the extent the allegations in Paragraph 165 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 165.

166. JBS denies the allegations in Paragraph 166. To the extent that the allegations in Paragraph 166 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 166 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. .

167. JBS denies the allegations in Paragraph 167. To the extent that the allegations in Paragraph 167 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 167 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

168. JBS denies the allegations in Paragraph 168. JBS acknowledges that Paragraph 168 contains charts or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because JBS lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 168 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

169. JBS denies the allegations in Paragraph 169. To the extent that the allegations in Paragraph 169 relate to other Defendants to this action, JBS denies knowledge or information

sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

170. JBS denies the allegations in Paragraph 170. To the extent that the allegations in Paragraph 170 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 170 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

G. Defendants idled and closed plants, refrained from expanding processing capacity

171. JBS denies the allegations made in the Heading to Section V.G. of the Complaint. JBS admits that as part of a larger acquisition, it acquired a plant in Nampa Idaho in April 2013 that already had been closed, and JBS has not opened that plant since acquiring it. JBS denies the remaining allegations in Paragraph 171. To the extent that the allegations in Paragraph 171 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 171 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

172. To the extent that the allegations in Paragraph 172 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent any response is required, JBS denies the allegations in Paragraph 172.

173. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 173 and therefore denies them.

174. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 174 and therefore denies them.

175. JBS admits that it expanded its Hyrum, Utah plant in 2015 and 2016. To the extent the allegations in Paragraph 175 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 175 relate to parties other than JBS, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

176. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 176 and therefore denies them.

H. Operating Defendants signaled their conspiracy and encouraged each other to maintain it

177. JBS denies the allegations made in the Heading to Section V.H. of the Complaint. JBS denies the allegations in Paragraph 177. To the extent the allegations in Paragraph 177 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 177 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

I. Parallel Reductions in Cash Cattle Purchases and Anticompetitive Queuing Conventions

178. JBS denies the allegations made in the Heading to Section V.I. of the Complaint. JBS admits that it uses various methods to procure high quality fed cattle, including through contractual arrangements and through the cash market. To the extent that the allegations in Paragraph 178 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 178.

179. JBS denies the allegations in Paragraph 179. To the extent that the allegations in Paragraph 179 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

180. JBS denies the allegations in Paragraph 180. JBS generally and specifically denies the conspiracy alleged in the Complaint.

181. JBS admits that Paragraph 181 contains allegations about cattle procurement, but notes that these allegations are incomplete, imprecise, or inaccurate. Therefore, JBS lacks information sufficient to form a belief as to truth of the allegations and therefore denies them. JBS denies the remaining allegations in Paragraph 181.

182. JBS denies the allegations in Paragraph 182. JBS generally and specifically denies the conspiracy alleged in the Complaint.

183. JBS lacks information sufficient to form a belief as to Witness 2's identity and employment and so denies those allegations. To the extent the allegations in Paragraph 183 include or characterize statements from Witness 2, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. To the extent that the

allegations in Paragraph 183 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 183.

184. To the extent the allegations in Paragraph 184 include or characterize statements from Witness 2, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 184.

185. To the extent the allegations in Paragraph 185 include or characterize statements from Witness 2, JBS lacks information sufficient to form a belief as to whether the statements were made and therefore denies their substance. JBS denies the remaining allegations in Paragraph 185. JBS denies the allegations in Paragraph 185. JBS generally and specifically denies the conspiracy alleged in the Complaint.

186. To the extent that the allegations in Paragraph 186 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS denies the remaining allegations in Paragraph 186. JBS generally and specifically denies the conspiracy alleged in the Complaint.

VI. EFFECTS OF DEFENDANTS' ANTITRUST VIOLATIONS

A. Defendants' conspiracy increased the spread between cattle and beef prices

187. JBS denies the allegations made in the Headings to Sections VI. and VI.A. of the Complaint. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 187 and therefore denies them.

188. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 188 and therefore denies them. To the extent the allegations in Paragraph 188 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

189. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 189 and therefore denies them. JBS denies the remaining allegations in Paragraph 189.

190. JBS denies the allegations in Paragraph 190. JBS acknowledges that Paragraph 190 contains charts or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent the allegations in Paragraph 190 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

191. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 191 and therefore denies them. To the extent the allegations in Paragraph 191 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 191.

192. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 192 and therefore denies them. JBS generally and specifically denies the conspiracy alleged in the Complaint.

B. Tyson Foods and, jointly, JBS S.A. and JBS USA falsely claimed their record profits were due to market prescience, not supply constraints

193. JBS denies the allegations made in the Heading to Section VI.B. of the Complaint. JBS admits that JBS S.A. held earnings calls on or around May 15, 2018, and August 15, 2019. JBS denies the remaining allegations in Paragraph 193. To the extent that the allegations in

Paragraph 193 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 193 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

VII. ADDITIONAL PLUS FACTORS ENCOURAGING THE REASONABLE INFERENCE OF DEFENDANTS' CONSPIRACY

194. JBS denies the allegations made in the Heading to Section VII. of the Complaint. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and therefore denies the allegations in Paragraph 194. JBS generally and specifically denies the conspiracy alleged in the Complaint.

A. The beef market is highly concentrated

195. JBS denies the allegations made in the Heading to Section VII.A. of the Complaint. The allegations in Paragraph 195 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 195.

196. The allegations in Paragraph 196 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 196.

197. The allegations in Paragraph 197 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 197.

198. JBS admits that it acquired Swift and Smithfield Beef Group in 2007 and 2008 respectively. JBS denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 198 and therefore denies them.

199. JBS lacks information sufficient to form a belief as to the overall characteristics of the meatpacking industry and market shares of competitors within that industry, but admits that it

does have meatpacking operations. JBS denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 199 and therefore denies them. JBS generally and specifically denies the conspiracy alleged in the Complaint.

B. The beef market has high barriers to entry

200. JBS denies the allegations made in the Heading to Section VII.B. of the Complaint. The allegations in Paragraph 200 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 200.

201. The allegations in Paragraph 201 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 201.

202. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 202 and therefore denies them.

203. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 203 and therefore denies them. To the extent the allegations in Paragraph 203 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

C. Beef is a commodity product

204. JBS denies the allegations made in the Heading to Section VII.C. of the Complaint. The allegations in Paragraph 204 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 204.

205. The allegations in Paragraph 205 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 205.

206. The allegations in Paragraph 206 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 206.

207. The allegations in Paragraph 207 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 207.

D. The demand for beef is inelastic

208. JBS denies the allegations made in the Heading to Section VII.D. of the Complaint. The allegations in Paragraph 208 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 208.

209. The allegations in Paragraph 209 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 209.

210. The allegations in Paragraph 210 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 210.

211. The allegations in Paragraph 211 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 211.

212. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 212 and therefore denies them. To the extent the allegations in Paragraph 212 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent a further response is required, JBS denies the allegations in Paragraph 212.

213. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 213 and therefore denies them. To the extent the allegations in Paragraph 213 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

E. Defendants took advantage of multiple opportunities to collude

214. JBS denies the allegations made in the Heading to Section VII.E. of the Complaint. JBS admits, upon information and belief, that over the alleged Class Period, some employees may

have had membership in trade and industry associations or attended events or meetings. JBS denies the remaining allegations in Paragraph 214. To the extent that the allegations in Paragraph 214 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

215. JBS admits, upon information and belief, that over the alleged Class Period, some employees may have had membership in trade and industry associations or attended events or meetings. JBS denies the remaining allegations in Paragraph 215. To the extent that the allegations in Paragraph 215 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 215 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

216. JBS admits, upon information and belief, that over the alleged Class Period, some employees may have had membership in trade and industry associations or attended events or meetings. JBS denies the remaining allegations in Paragraph 216. To the extent that the allegations in Paragraph 216 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 216 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

217. To the extent the allegations in Paragraph 217 characterize or describe organizational records or other documents, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining

allegations in Paragraph 217. To the extent that the allegations in Paragraph 217 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

218. JBS admits, upon information and belief, that over the alleged Class Period, some employees may have had membership in trade and industry associations or attended events or meetings. JBS further admits that Andre Nogueira has served on the Board of Directors of the North American Meat Institute. JBS denies the remaining allegations in Paragraph 218. To the extent that the allegations in Paragraph 218 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 218 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

219. JBS admits, upon information and belief, that over the alleged Class Period, some employees may have had membership in trade and industry associations or attended events or meetings. JBS denies the remaining allegations in Paragraph 219. To the extent that the allegations in Paragraph 219 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 219 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

220. JBS denies the allegations in Paragraph 220. To the extent the allegations in Paragraph 220 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

221. JBS denies the allegations in Paragraph 221. To the extent that the allegations in Paragraph 221 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 221 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

222. JBS denies the allegations in Paragraph 222. To the extent that the allegations in Paragraph 222 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 222 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

223. JBS admits that JBS S.A. purchased Tyson's Brazilian and Mexican chicken operations in 2014 and 2015. JBS further admits that JBS USA purchased Cargill's pork operations in 2015. JBS denies the remaining allegations in Paragraph 223. To the extent that the allegations in Paragraph 223 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 223 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

224. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 224 and therefore denies them. JBS generally and specifically denies the conspiracy alleged in the Complaint.

F. Defendants exacerbated their supply restraints by continuing to reduce their imports

225. JBS denies the allegations made in the Heading to Section VII.F. of the Complaint. JBS denies the allegations in Paragraph 225. To the extent that the allegations in Paragraph 225 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS acknowledges that Paragraph 225 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because JBS lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies.

226. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 226. To the extent a further response is required, JBS denies the allegations in Paragraph 226.

227. JBS denies the allegations in Paragraph 227. To the extent that the allegations in Paragraph 227 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

G. Defendants' Market Share Stability is Indicative of a Conspiracy

228. JBS denies the allegations made in the Heading to Section VII.G. of the Complaint. The allegations in Paragraph 211 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 228.

229. The allegations in Paragraph 229 are conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 229. JBS generally and specifically denies the conspiracy alleged in the Complaint.

230. JBS denies the allegations in Paragraph 230. JBS lacks sufficient information to form an independent belief concerning the allegations concerning market share fluctuation, and therefore denies them. To the extent the allegations in Paragraph 230 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS denies the remaining allegations in Paragraph 230. JBS generally and specifically denies the conspiracy alleged in the Complaint.

231. JBS denies the allegations in Paragraph 231. JBS generally and specifically denies the conspiracy alleged in the Complaint.

232. Paragraph 232 contains conclusory statements and require no response from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 232. To the extent the allegations in Paragraph 232 refer to allegations made in other Sections of the Complaint, JBS respectfully refers the Court to its responses to those Sections. JBS generally and specifically denies the conspiracy alleged in the Complaint.

233. JBS denies the allegations in Paragraph 233. To the extent that the allegations in Paragraph 233 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS acknowledges that Paragraph 233 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and

because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies.

H. The Production Cuts Were Implemented Despite Surging Beef Demand

234. JBS denies the allegations made in the Heading to Section VII.H. of the Complaint. JBS denies the allegations in Paragraph 234. To the extent the allegations in Paragraph 234 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

235. JBS denies the allegations in Paragraph 235. To the extent the allegations in Paragraph 235 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 235 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

236. JBS denies the allegations in Paragraph 236. To the extent the allegations in Paragraph 236 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 236 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

237. JBS denies the allegations in Paragraph 237. JBS acknowledges that Paragraph 237 references a chart or other data analyses cited in other Paragraphs, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because

Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies.

VIII. THE BEEF INDUSTRY FACES GOVERNMENTAL INQUIRIES AND INVESTIGATIONS

238. JBS denies the allegations made in the Heading to Section VIII of the Complaint. The allegations in Paragraph 238 are a conclusory statement, and therefore no response is required from JBS. To the extent a response is required, JBS denies the allegations in Paragraph 238.

239. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations in Paragraph 239. JBS generally and specifically denies the conspiracy alleged in the Complaint.

240. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 240 and therefore denies them. To the extent the allegations in Paragraph 240 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

241. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 241 and therefore denies them. To the extent the allegations in Paragraph 241 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

242. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 242 and therefore denies them. To the extent the allegations in Paragraph 242 characterize or describe documents or other sources, JBS respectfully

refers the Court to those documents or sources for a complete and accurate statement of their contents.

243. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 243 and therefore denies them. To the extent the allegations in Paragraph 243 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

244. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 244 and therefore denies them. To the extent the allegations in Paragraph 244 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

245. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 245 and therefore denies them. To the extent the allegations in Paragraph 245 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

246. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 246 and therefore denies them. To the extent the allegations in Paragraph 246 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

247. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 247 and therefore denies them. To the extent the allegations in Paragraph 247 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

248. JBS lacks sufficient information to form an independent belief concerning the truth of the allegations contained in Paragraph 248 and therefore denies them. To the extent the allegations in Paragraph 248 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

IX. ANTITRUST INJURY

249. JBS denies the allegations made in the Heading to Section IX of the Complaint. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 249.

250. Paragraph 250 contains conclusory statements, legal arguments and conclusions of law to which no response is required. JBS denies the remaining allegations in Paragraph 250.

251. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 251.

252. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 252.

253. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 253.

254. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 254. JBS generally and specifically denies the conspiracy alleged in the Complaint.

255. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 255. JBS generally and specifically denies the conspiracy alleged in the Complaint.

256. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 256.

257. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 257.

258. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 258. JBS generally and specifically denies the conspiracy alleged in the Complaint.

259. This paragraph contains conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 259.

260. This paragraph conclusory statements, legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 260.

261. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 261. JBS generally and specifically denies the conspiracy alleged in the Complaint.

262. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 262.

X. DEFENDANTS FRAUDULENTLY CONCEALED THEIR CONSPIRACY

263. JBS denies the allegations made in the Heading to Section X of the Complaint. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 263.

A. Defendants' concealment of Plaintiffs' cause of action

264. JBS denies the allegations made in the Heading to Section X.A. of the Complaint. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 264. JBS generally and specifically denies the conspiracy alleged in the Complaint.

265. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 265. JBS generally and specifically denies the conspiracy alleged in the Complaint.

266. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 266. JBS generally and specifically denies the conspiracy alleged in the Complaint.

267. The allegations in Paragraph 267 refer to allegations made in other Sections of the Complaint, and therefore JBS respectfully refers the Court to its responses to those Sections. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 267. JBS generally and specifically denies the conspiracy alleged in the Complaint.

268. JBS denies the allegations in Paragraph 268. To the extent that the allegations in Paragraph 268 relate to other Defendants, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

269. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 269. To the extent that the allegations in Paragraph 269 relate to other Defendants, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

270. JBS denies the allegations in Paragraph 270. To the extent the allegations in Paragraph 270 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent that the allegations in Paragraph 270 relate to other Defendants, JBS denies knowledge

or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

271. JBS denies the allegations in Paragraph 271. To the extent that the allegations in Paragraph 271 relate to other Defendants, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. JBS generally and specifically denies the conspiracy alleged in the Complaint.

272. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 272. JBS generally and specifically denies the conspiracy alleged in the Complaint.

273. JBS denies the allegations in Paragraph 273

1. The Cargill Defendants

274. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 274 and therefore denies them.

275. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 275 and therefore denies them. To the extent the allegations in Paragraph 275 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

276. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 276 and therefore denies them. To the extent the allegations in Paragraph 276 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

277. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 277 and therefore denies them. To the extent the allegations in

Paragraph 277 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

2. The JBS Defendants

278. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 278. JBS generally and specifically denies the conspiracy alleged in the Complaint.

279. JBS denies the allegations in Paragraph 279. To the extent the allegations in Paragraph 279 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

280. JBS denies the allegations in Paragraph 280. To the extent the allegations in Paragraph 280 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

281. JBS denies the allegations in Paragraph 281. To the extent the allegations in Paragraph 280 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

282. JBS denies the allegations in Paragraph 282. To the extent the allegations in Paragraph 282 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

3. National Beef

283. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 283 and therefore denies them. To the extent the allegations in

Paragraph 283 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

284. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 284 and therefore denies them. To the extent the allegations in Paragraph 284 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

285. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 285 and therefore denies them. To the extent the allegations in Paragraph 285 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

286. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 286 and therefore denies them. To the extent the allegations in Paragraph 286 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

287. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 287 and therefore denies them. To the extent the allegations in Paragraph 287 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

288. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 288 and therefore denies them. To the extent the allegations in Paragraph 288 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

289. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 289 and therefore denies them. To the extent the allegations in Paragraph 289 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

290. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 290 and therefore denies them. To the extent the allegations in Paragraph 290 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

291. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 291 and therefore denies them. To the extent the allegations in Paragraph 291 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

292. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 292 and therefore denies them. To the extent the allegations in Paragraph 292 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

293. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 293 and therefore denies them. To the extent the allegations in Paragraph 293 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

4. The Tyson Defendants

294. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 294 and therefore denies them.

295. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 295 and therefore denies them. To the extent the allegations in Paragraph 295 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

296. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 296 and therefore denies them. To the extent the allegations in Paragraph 296 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

297. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 297 and therefore denies them. To the extent the allegations in Paragraph 297 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

298. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 298 and therefore denies them. To the extent the allegations in Paragraph 298 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

299. JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 299 and therefore denies them. To the extent the allegations in Paragraph 299 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. JBS generally and specifically denies the conspiracy alleged in the Complaint.

B. Plaintiff was unable to discover the existence of Operating Defendants' conspiracy

300. JBS denies the allegations made in the Heading to Section X.B. of the Complaint. JBS denies knowledge or information sufficient to form a belief as to the truth of allegations concerning when Plaintiffs learned about "Witness 1" therefore denies them. JBS denies the remaining allegations in Paragraph 300. JBS generally and specifically denies the conspiracy alleged in the Complaint.

301. JBS denies knowledge or information sufficient to form a belief as to the truth of allegations in Paragraph 301 and therefor denies them. To the extent a further response is required, JBS denies the remaining allegations in Paragraph 301. JBS generally and specifically denies the conspiracy alleged in the Complaint.

302. Paragraph 302 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 302.

303. Paragraph 303 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 303. JBS generally and specifically denies the conspiracy alleged in the Complaint.

304. Paragraph 304 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 304. JBS generally and specifically denies the conspiracy alleged in the Complaint.

C. Plaintiff exercised due diligence in attempting to discover their claim

305. JBS denies the allegations made in the Heading to Section X.C. of Complaint. Paragraph 305 contains legal arguments and conclusions of law to which no response is

required. To the extent a response is required, JBS denies the allegations in Paragraph 305. JBS generally and specifically denies the conspiracy alleged in the Complaint.

306. Paragraph 306 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 306. JBS generally and specifically denies the conspiracy alleged in the Complaint.

307. Paragraph 307 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 307. JBS generally and specifically denies the conspiracy alleged in the Complaint.

308. Paragraph 308 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 308. JBS generally and specifically denies the conspiracy alleged in the Complaint.

309. Paragraph 309 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 309. JBS generally and specifically denies the conspiracy alleged in the Complaint.

310. Paragraph 310 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 310. JBS generally and specifically denies the conspiracy alleged in the Complaint.

311. To the extent the allegations in Paragraph 311 characterize or describe the April 2018 GAO Report, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents. To the extent a further response is required, JBS denies the remaining allegations in Paragraph 311. JBS generally and specifically denies the conspiracy alleged in the Complaint.

XI. DEFENDANTS ENGAGED IN CONTINUING ANTITRUST VIOLATIONS

312. JBS denies the allegations made in the Heading to Section XI. of the Complaint. Paragraph 312 contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 312.

A. Defendants Renewed their Conspiracy with New and Independent Acts

313. JBS denies the allegations made in the Heading to Section XI.A. of the Complaint. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 313. JBS generally and specifically denies the conspiracy alleged in the Complaint.

314. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 314. JBS generally and specifically denies the conspiracy alleged in the Complaint.

315. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 315. JBS generally and specifically denies the conspiracy alleged in the Complaint.

316. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 316. JBS generally and specifically denies the conspiracy alleged in the Complaint.

317. JBS admits that a fire occurred at Tyson's Holcomb, Kansas plant on or around August 9, 2019, and admits that the onset of the COVID-19 pandemic affected JBS's operations. JBS further states that all production decisions are made according to JBS's independent business judgment. JBS denies the remaining allegations in Paragraph 317. JBS generally and specifically denies the conspiracy alleged in the Complaint.

B. Defendants Inflicted New and Accumulating Injury on Plaintiff

318. JBS denies the allegations made in the Heading to Section XI.B. of the Complaint.

This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 318. JBS generally and specifically denies the conspiracy alleged in the Complaint.

319. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 319. JBS generally and specifically denies the conspiracy alleged in the Complaint.

320. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 320.

321. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 321. JBS generally and specifically denies the conspiracy alleged in the Complaint.

322. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 322. JBS generally and specifically denies the conspiracy alleged in the Complaint.

323. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 323. JBS generally and specifically denies the conspiracy alleged in the Complaint.

324. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 324. JBS generally and specifically denies the conspiracy alleged in the Complaint.

325. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 325. JBS generally and specifically denies the conspiracy alleged in the Complaint.

326. This Paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 326. JBS generally and specifically denies the conspiracy alleged in the Complaint.

XII. CLASS ACTION ALLEGATIONS

327. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 327.

326. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 326.³

327. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 327.

328. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 328.

³ JBS notes that Plaintiffs have apparently incorrectly numbered this and all following Paragraphs in the Complaint by repeating Paragraph 326. To avoid confusion, JBS has maintained the numbering from the Complaint.

329. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 329.

330. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 330.

331. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 331.

332. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 332.

333. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 333.

CAUSES OF ACTION

COUNT I

334. JBS incorporates by reference its answers to each preceding and succeeding paragraph, as if fully set forth herein in response to Paragraph 334.

335. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 335. JBS generally and specifically denies the conspiracy alleged in the Complaint.

336. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 336. JBS generally and specifically denies the conspiracy alleged in the Complaint.

337. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 337. JBS generally and specifically denies the conspiracy alleged in the Complaint.

338. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 338.

339. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 339.

340. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 340.

341. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 341.

342. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 342. JBS generally and specifically denies the conspiracy alleged in the Complaint.

343. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 343. JBS generally and specifically denies the conspiracy alleged in the Complaint.

344. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 344. JBS generally and specifically denies the conspiracy alleged in the Complaint.

345. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 345.

346. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 346.

COUNT II

347. JBS incorporates by reference its answers to each preceding and succeeding paragraph, as if fully set forth herein in response to Paragraph 347.

348. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 348. JBS generally and specifically denies the conspiracy alleged in the Complaint.

349. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 349. JBS generally and specifically denies the conspiracy alleged in the Complaint.

350. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 350. JBS generally and specifically denies the conspiracy alleged in the Complaint.

351. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 351. JBS generally and specifically denies the conspiracy alleged in the Complaint.

352. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 352. JBS generally and specifically denies the conspiracy alleged in the Complaint.

353. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 353.

354. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 354.

355. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 355. JBS generally and specifically denies the conspiracy alleged in the Complaint.

356. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 356. JBS generally and specifically denies the conspiracy alleged in the Complaint.

357. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 357. JBS generally and specifically denies the conspiracy alleged in the Complaint.

358. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 358. JBS generally and specifically denies the conspiracy alleged in the Complaint.

359. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 359. JBS generally and specifically denies the conspiracy alleged in the Complaint.

360. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 360. JBS generally and specifically denies the conspiracy alleged in the Complaint.

361. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 361. JBS generally and specifically denies the conspiracy alleged in the Complaint.

362. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 362. JBS generally and specifically denies the conspiracy alleged in the Complaint.

363. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 363. JBS generally and specifically denies the conspiracy alleged in the Complaint.

364. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 364. JBS generally and specifically denies the conspiracy alleged in the Complaint.

365. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 365. JBS generally and specifically denies the conspiracy alleged in the Complaint.

366. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 366. JBS generally and specifically denies the conspiracy alleged in the Complaint.

367. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 367. JBS generally and specifically denies the conspiracy alleged in the Complaint.

368. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 368. JBS generally and specifically denies the conspiracy alleged in the Complaint.

369. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 369. JBS generally and specifically denies the conspiracy alleged in the Complaint.

370. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 370. JBS generally and specifically denies the conspiracy alleged in the Complaint.

371. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 371. JBS generally and specifically denies the conspiracy alleged in the Complaint.

372. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 372. JBS generally and specifically denies the conspiracy alleged in the Complaint.

373. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 373. JBS generally and specifically denies the conspiracy alleged in the Complaint.

374. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 374. JBS generally and specifically denies the conspiracy alleged in the Complaint.

375. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 375. JBS generally and specifically denies the conspiracy alleged in the Complaint.

376. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 376. JBS generally and specifically denies the conspiracy alleged in the Complaint.

377. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 377. JBS generally and specifically denies the conspiracy alleged in the Complaint.

378. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 378. JBS generally and specifically denies the conspiracy alleged in the Complaint.

COUNT III

379. JBS incorporates by reference its answers to each preceding and succeeding paragraph, as if fully set forth herein in response to Paragraph 379.

380. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 380.

381. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 381. JBS generally and specifically denies the conspiracy alleged in the Complaint.

382. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 382. JBS generally and specifically denies the conspiracy alleged in the Complaint.

383. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 383. JBS generally and specifically denies the conspiracy alleged in the Complaint.

384. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 384. JBS generally and specifically denies the conspiracy alleged in the Complaint.

385. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 385. JBS generally and specifically denies the conspiracy alleged in the Complaint.

386. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 386. JBS generally and specifically denies the conspiracy alleged in the Complaint.

387. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 387. JBS generally and specifically denies the conspiracy alleged in the Complaint.

388. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 388. JBS generally and specifically denies the conspiracy alleged in the Complaint.

389. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 389. JBS generally and specifically denies the conspiracy alleged in the Complaint.

COUNT IV

390. JBS incorporates by reference its answers to each preceding and succeeding paragraph, as if fully set forth herein in response to Paragraph 390.

391. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 391.

392. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 392. JBS generally and specifically denies the conspiracy alleged in the Complaint.

393. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 393. JBS generally and specifically denies the conspiracy alleged in the Complaint.

394. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 394. JBS generally and specifically denies the conspiracy alleged in the Complaint.

395. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 395. JBS generally and specifically denies the conspiracy alleged in the Complaint.

396. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 396. JBS generally and specifically denies the conspiracy alleged in the Complaint.

397. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 397.

398. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 398.

399. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 399.

400. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 400. JBS generally and specifically denies the conspiracy alleged in the Complaint.

401. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 401. JBS generally and specifically denies the conspiracy alleged in the Complaint.

402. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 402. JBS generally and specifically denies the conspiracy alleged in the Complaint.

403. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 403.

404. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 404. JBS generally and specifically denies the conspiracy alleged in the Complaint.

405. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 405. JBS generally and specifically denies the conspiracy alleged in the Complaint.

406. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 406. JBS generally and specifically denies the conspiracy alleged in the Complaint.

407. This paragraph contains legal arguments and conclusions of law to which no response is required. To the extent a response is required, JBS denies the allegations in Paragraph 407. JBS generally and specifically denies the conspiracy alleged in the Complaint.

REQUEST FOR RELIEF

408. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 408.

409. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 409.

410. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 410.

411. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 411.

412. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 412.

413. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 413.

414. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 414.

415. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 415.

416. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 416.

417. JBS denies that Plaintiffs are entitled to any of the relief requested in Paragraph 417.

JURY TRIAL DEMANDED

418. Paragraph 418 does not contain factual allegations to which a response is required. To the extent a response is required, JBS also demands a jury trial as set forth below.

EXHIBIT 1

1. JBS admits that the USDA Agricultural Marketing Service publishes certain reports regarding fed cattle purchases and slaughter pursuant to the Livestock Mandatory Reporting Act. JBS lacks sufficient information to form an independent belief concerning the truth of the remaining allegations in Paragraph 1, and therefore denies them.

2. JBS lacks information sufficient to form an independent belief concerning the truth of the allegations in Paragraph 2, and therefore denies them. To the extent the allegations in Paragraph 2 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

3. JBS lacks sufficient information to form an independent belief concerning the truth of the remaining allegations in Paragraph 3, and therefore denies them.

4. JBS denies the allegations in Paragraph 4. JBS acknowledges that Paragraph 4 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the

allegations in Paragraph 4 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS. To the extent the allegations in Paragraph 4 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

5. JBS denies the allegations in Paragraph 5. JBS acknowledges that Paragraph 5 contains a chart or other data analyses, but JBS denies Plaintiffs' allegations, including Plaintiffs' characterization of the analyses, because it lacks sufficient information to form an independent belief concerning the truth of the allegations, and because Plaintiffs have not produced their analyses or underlying data or sufficiently described their methodologies. To the extent that the allegations in Paragraph 5 relate to other Defendants to this action, JBS denies knowledge or information sufficient to form a belief as to the truth of the allegations and, therefore, no response is required from JBS.

6. JBS lacks information sufficient to form an independent belief concerning the truth of the allegations in Paragraph 6, and therefore denies them. To the extent the allegations in Paragraph 6 characterize or describe documents or other sources, JBS respectfully refers the Court to those documents or sources for a complete and accurate statement of their contents.

ADDITIONAL ALLEGATIONS AND GENERAL DENIAL

JBS denies all allegations in the Complaint unless JBS has expressly admitted those allegations herein. Where an allegation in the Complaint is directed at another Defendant or a party that is not affiliated with JBS, then except as otherwise expressly stated, JBS denies the allegations set forth in the Complaint on the basis that it denies the knowledge or information sufficient to form a belief as to the truth of such allegations. Further, as noted above, unless

otherwise expressly admitted, JBS denies any allegations in the headings footnotes, or in other places in the Complaint, to the extent that any such allegations require a response. Any headings, subheadings or similar text that JBS has included in this Answer are for the convenience of the Court and the parties, and are not intended to be nor shall they be construed as an admission of any fact by JBS.

DEFENSES

JBS asserts the following defenses in response to Plaintiffs' claims, without assuming any burden that it would not otherwise bear, and without regard to how the defenses are labeled herein. JBS incorporates by reference the statements, admissions, and denials contained in its amended answer. These defenses are pleaded in the alternative, and do not constitute an admission that JBS is in any way liable to Plaintiffs, that Plaintiffs have been or will be injured or damaged in any way, or that Plaintiffs are entitled to any relief whatsoever. JBS adopts and incorporates by reference all arguments that it previously raised, including in the Defendants' joint motion to dismiss and JBS's individual motion to dismiss. To the extent that the Court's rulings have limited or foreclosed any of these defenses, JBS continues to plead the defenses to preserve them for appeal. As a defense to the Complaint and each and every allegation contained therein, JBS alleges:

1. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because Plaintiffs have failed to state a claim upon which relief can be granted.
2. Plaintiffs' claims against JBS are barred, in whole or in part, because the Complaint fails to allege how JBS engaged in anticompetitive activity in furtherance of the alleged conspiracy.

3. Plaintiffs' claims are barred, in whole or in part, under the doctrines of collateral estoppel and/or res judicata to the extent that courts have upheld JBS or Defendants' conduct alleged in the Complaint.
4. Plaintiffs' claims are barred, in whole or in part, because JBS's actions were authorized or permitted under federal law. JBS is allowed make legal business decisions in order to pursue profits and avoid losses, and antitrust laws do not require JBS to follow the Plaintiffs' desired actions or business strategies involving maximizing production. JBS is allowed to purchase cattle and other inputs at prevailing prices. JBS is also allowed to manufacture and label its beef products in a manner permitted under federal law after Congress repealed the mandatory country-of-origin labeling ("COOL") statutes on December 18, 2015. Lawful actions authorized or permitted under federal law cannot form the basis of the anti-trust conspiracy alleged by Plaintiffs.
5. Plaintiffs' claims and/or entitlement to damages are barred, in whole or in part, because the damages they seek are too speculative, remote, or difficult to ascertain.
6. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact and/or any injury cognizable under the antitrust laws.
7. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because they lack standing, including antitrust standing, to bring this action against JBS.
8. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, because any alleged injuries and damages were not legally or proximately caused by any acts or omissions of JBS and/or were caused, if at all, solely and proximately by the

conduct of Plaintiffs themselves or third parties including, without limitations, the prior, intervening or superseding conduct of such Plaintiffs or third parties, or by events beyond JBS's control, such as global pandemics; weather, including drought and the easing of drought in certain areas; the cattle cycle affected by decisions of persons including cow-calf producers and members of the proposed Producer Class; decisions by retailers; changing demand by consumers in the United States and outside the United States; and changes in applicable laws and regulations, including the repeal of country-of-origin labeling ("COOL") statutes on December 18, 2015.

9. Plaintiffs' claims are barred to the extent the claims or the relief sought are moot.
10. This action is not properly maintainable as a class action under the Federal Rules of Civil Procedure. Among other things, common issues of fact and law do not predominate over individual issues; a class action is not a superior method for adjudicating the purported claims set forth in the Complaint; adjudication on a class basis would be unmanageable; the interests of the purported class members are in conflict with each other; Plaintiffs are not proper class representatives and their claims are not sufficiently typical of the purported class; and Plaintiffs will not fairly and adequately represent the purported class.
11. The certification and maintenance of this action as a class action would violate JBS's due process rights under the Fifth and Fourteenth Amendments to the United States Constitution and would deny JBS the right of access to the courts to the extent that the certification and maintenance of a class action would deprive JBS of procedural and substantive safeguards and of traditional defenses to liability.
12. Plaintiffs' claims and claims of any putative class members are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative

of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution.

13. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part because the applicable statute of limitations has lapsed with respect to such claims. Although Plaintiffs claim a conspiracy beginning by January 1, 2015, Plaintiffs' claims—which are heavily premised on publicly-available data and statements going back to 2015 and even earlier—were not filed until June 2020. Nor is there any evidence of a continuing conspiracy during the limitations period.
14. To the extent Plaintiffs claim that JBS fraudulently concealed any actions, Plaintiffs have failed to allege this fraud with the particularity required by Federal Rule of Civil Procedure 9(b), and they cannot show that they exercised sufficient due diligence to uncover facts in support of their claims. For example, Plaintiffs' alleged conspiracy is heavily premised on publicly-available data and statements going back to 2015 and even earlier.
15. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, to the extent Plaintiffs failed to mitigate any damages they may have suffered.
16. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by the doctrine of waiver.
17. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by the doctrine of estoppel.
18. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by the doctrine of laches.
19. Plaintiffs' claims and claims of any putative class members are barred, in whole or in part, since JBS had legitimate, self-interested, independent business justifications for all of its

conduct at issue in this matter and acted unilaterally. JBS is allowed make legal business decisions which allow it to pursue profits, and it certainly does not have to continue to operate in a manner that would cause it to forego profits. To the extent JBS acted to reduce slaughter volumes at certain times when fed cattle prices were high or due to other market conditions, such acts do not suggest an antitrust conspiracy because that is exactly what a rational economic actor would do when acting independently in that situation. Such independent business justifications for reducing production defeats the Plaintiffs' inference of a conspiracy. Plaintiffs also make allegations regarding other JBS actions that have independent business justification. For example, JBS's decision in 2013 to purchase an already-idled plant and deciding to keep it idle was a business decision driven by independent economic factors and lawfully made.

20. Plaintiffs' claims and claims of any putative class members are barred, in whole or in part, since JBS's conduct did not adversely affect competition in any relevant market.
21. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, to the extent that they are subject to contractual arbitration and/or forum selection
22. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, due to the ratification of, and consent to, the conduct of JBS.
23. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by the applicable limitations period set out in contracts and/or agreements executed by Plaintiffs.
24. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, to the extent Plaintiffs seek to impose liability on JBS based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including

through public statements. As Plaintiffs allege, JBS is subject to extensive regulations and regulatory oversight, as well as oversight and scrutiny from legislative and other governmental bodies. To the extent Plaintiffs claim that JBS's petitioning of such governmental bodies is a basis of liability, such conduct would be immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

25. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, to the extent the practices they challenge are regulated, including under the Filed Rate Doctrine. For example, as Plaintiffs allege, JBS is required to regularly submit pricing to the USDA. To the extent that Plaintiffs claim that the submission of such prices, or compliance with other regulatory directives, is a basis of liability, such claims are barred under such doctrines.
26. To the extent Plaintiffs have engaged in unconscionable, bad faith, or other actions that would preclude or limit part or all of their claims or remedies, Plaintiffs' claims or remedies, or the claims or remedies of any putative class member, are barred or limited by the doctrine of unclean hands.
27. Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by the doctrine of accord and satisfaction.
28. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims and the claims of any putative class members are barred, in whole or in part, by JBS's right to set off any amounts paid to Plaintiffs by any Defendants other than JBS who have settled, or do settle, Plaintiffs' claims against them in this action.

29. Plaintiffs' claims and the claims of any putative class members are barred in whole or in part by the pass-on defense.
30. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs claims and the claims of any putative class members are barred, in whole or in part, to the extent that Plaintiff entered into cost-plus contracts with parties who purchased from Plaintiff before Plaintiff began paying any purported overcharge.
31. Plaintiffs' claims are barred, in whole or in part, because any alleged anticompetitive effects of the conduct alleged by Plaintiffs do not outweigh the procompetitive benefits.
32. Plaintiffs' claims are barred, in whole or in part, under certain consumer fraud and/or consumer-protection statutes because Plaintiffs did not rely on—or were not induced to act by—JBS's conduct.
33. Plaintiffs' unjust-enrichment claims are barred, in whole or in part, because Plaintiffs did not confer any direct or indirect benefit on JBS.
34. Plaintiffs' unjust-enrichment claims are barred, in whole or in part, because Plaintiffs have an adequate remedy at law.
35. Plaintiffs' unjust-enrichment claims are barred, in whole or in part, because Plaintiffs received the benefit of the bargain.
36. Plaintiffs' unjust-enrichment and restitution claims are barred, in whole or in part, to the extent that they have never had an ownership or vested interest in the money or property sought to be recovered from JBS.
37. Plaintiffs are not entitled to injunctive or other equitable relief because to the extent Plaintiffs could prove its claims (which JBS disputes), Plaintiffs have an adequate remedy

at law and any injunctive relief would be improper. JBS notes that Plaintiffs' requests for injunctive or other equitable relief are exceedingly vague, and that Plaintiffs would need to prove that there is no adequate remedy at law as an element of their case for injunctive or equitable relief. As such, JBS disclaims the need and ability to JBS undertaking any burden of proof on this defense, which is invoked only out of an abundance of caution.

38. JBS has not knowingly or intentionally waived any applicable defenses, and it reserves the right to assert and rely upon other defenses as this action proceeds up to and including the time of trial. JBS reserves the right to amend or seek to amend its answers and/or affirmative defenses.
39. Plaintiffs' claims, and the claims of any putative class members, are barred because this Court does not have personal jurisdiction over JBS S.A.
40. Plaintiffs' claims, and the claims of any putative class members, are barred for insufficient service of process on JBS S.A.

PRAYER FOR RELIEF

WHEREFORE, JBS denies that Plaintiffs are entitled to any relief whatsoever and prays for relief from judgment as follows:

1. That judgment be entered in favor of JBS and against Plaintiffs on all their claims;
 2. That Plaintiffs take nothing by their Complaint;
 3. That the Complaint be dismissed with prejudice;
 4. That JBS recover all attorneys' fees, costs, and expenses incurred in defense of this action;
- and

Further relief as the Court deems just and proper.

JURY TRIAL DEMANDED

Pursuant to Federal Rule of Civil Procedure 38, JBS demands a trial by jury on all claims so triable.

[Remainder of page intentionally left blank.]

Dated: April 18, 2022

/s/ Donald G. Heeman

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